

Monthly Indicators



July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings decreased 20.4 percent for Single Family and 27.6 percent for Townhouse/Condo. Pending Sales decreased 38.6 percent for Single Family and 40.0 percent for Townhouse/Condo. Inventory decreased 35.8 percent for Single Family and 26.8 percent for Townhouse/Condo.

Median Sales Price increased 38.7 percent to \$545,000 for Single Family and 40.8 percent to \$402,000 for Townhouse/Condo. Days on Market decreased 64.5 percent for Single Family and 67.0 percent for Townhouse/Condo. Months Supply of Inventory decreased 45.9 percent for Single Family and 45.7 percent for Townhouse/Condo.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

Quick Facts

- 13.1%

Change in
Closed Sales
All Properties

+ 28.3%

Change in
Median Sales Price
All Properties

- 34.3%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the counties of Flathead, Lincoln and Lake. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



| Key Metrics | Historical Sparkbars | 7-2020 | 7-2021 | % Change | YTD 2020 | YTD 2021 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 456 | 363 | - 20.4% | 2,184 | 2,101 | - 3.8% |
| Pending Sales | | 461 | 283 | - 38.6% | 1,763 | 1,734 | - 1.6% |
| Closed Sales | | 346 | 276 | - 20.2% | 1,316 | 1,573 | + 19.5% |
| Days on Market Until Sale | | 76 | 27 | - 64.5% | 95 | 48 | - 49.5% |
| Median Sales Price | | \$392,963 | \$545,000 | + 38.7% | \$350,500 | \$499,000 | + 42.4% |
| Average Sales Price | | \$556,481 | \$723,415 | + 30.0% | \$470,968 | \$679,413 | + 44.3% |
| Percent of List Price Received | | 98.5% | 101.2% | + 2.7% | 97.6% | 100.5% | + 3.0% |
| Housing Affordability Index | | 83 | 60 | - 27.7% | 93 | 66 | - 29.0% |
| Inventory of Homes for Sale | | 822 | 528 | - 35.8% | — | — | — |
| Months Supply of Inventory | | 3.7 | 2.0 | - 45.9% | — | — | — |

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



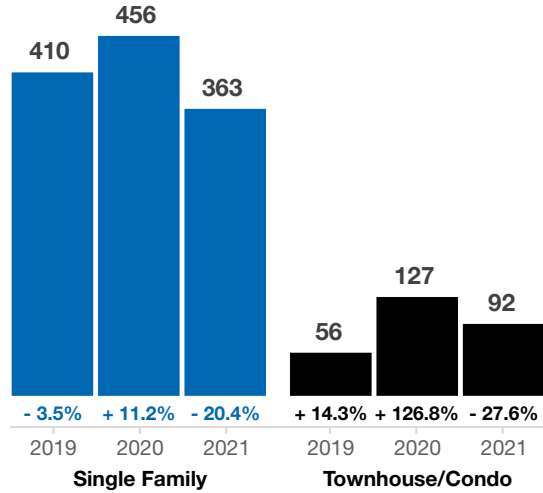
| Key Metrics | Historical Sparkbars | 7-2020 | 7-2021 | % Change | YTD 2020 | YTD 2021 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 127 | 92 | - 27.6% | 442 | 477 | + 7.9% |
| Pending Sales | | 105 | 63 | - 40.0% | 372 | 403 | + 8.3% |
| Closed Sales | | 58 | 75 | + 29.3% | 284 | 366 | + 28.9% |
| Days on Market Until Sale | | 94 | 31 | - 67.0% | 100 | 46 | - 54.0% |
| Median Sales Price | | \$285,500 | \$402,000 | + 40.8% | \$269,975 | \$383,950 | + 42.2% |
| Average Sales Price | | \$409,435 | \$483,210 | + 18.0% | \$345,723 | \$482,663 | + 39.6% |
| Percent of List Price Received | | 98.8% | 101.7% | + 2.9% | 97.9% | 101.1% | + 3.3% |
| Housing Affordability Index | | 114 | 82 | - 28.1% | 121 | 86 | - 28.9% |
| Inventory of Homes for Sale | | 164 | 120 | - 26.8% | — | — | — |
| Months Supply of Inventory | | 3.5 | 1.9 | - 45.7% | — | — | — |

New Listings

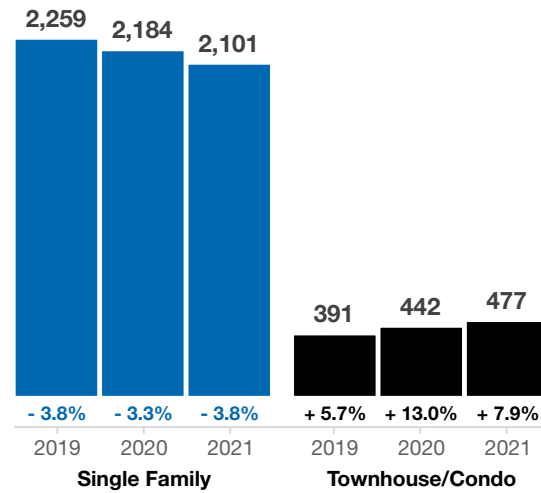
A count of the properties that have been newly listed on the market in a given month.



July

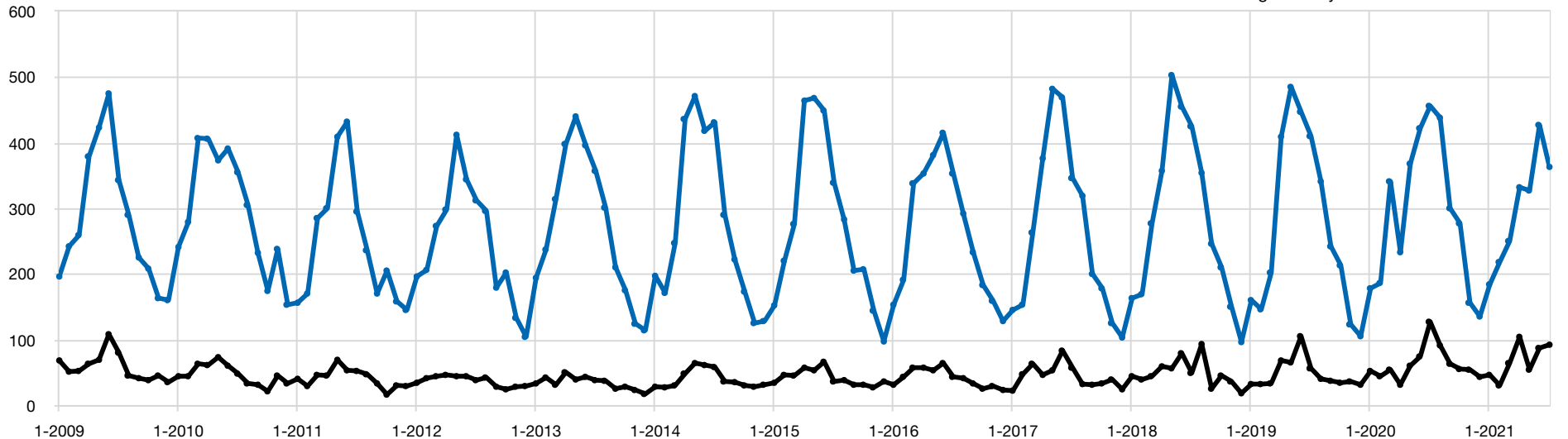


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 438 | + 28.4% | 91 | + 127.5% |
| Sep-2020 | 300 | + 24.0% | 63 | + 70.3% |
| Oct-2020 | 277 | + 30.0% | 55 | + 61.8% |
| Nov-2020 | 156 | + 26.8% | 54 | + 50.0% |
| Dec-2020 | 135 | + 28.6% | 43 | + 38.7% |
| Jan-2021 | 184 | + 3.4% | 46 | - 11.5% |
| Feb-2021 | 218 | + 17.2% | 30 | - 31.8% |
| Mar-2021 | 250 | - 26.7% | 64 | + 18.5% |
| Apr-2021 | 332 | + 42.5% | 104 | + 235.5% |
| May-2021 | 327 | - 11.1% | 54 | - 10.0% |
| Jun-2021 | 427 | + 1.2% | 87 | + 17.6% |
| Jul-2021 | 363 | - 20.4% | 92 | - 27.6% |
| 12-Month Avg | 284 | + 6.4% | 65 | + 25.0% |

Historical New Listings by Month

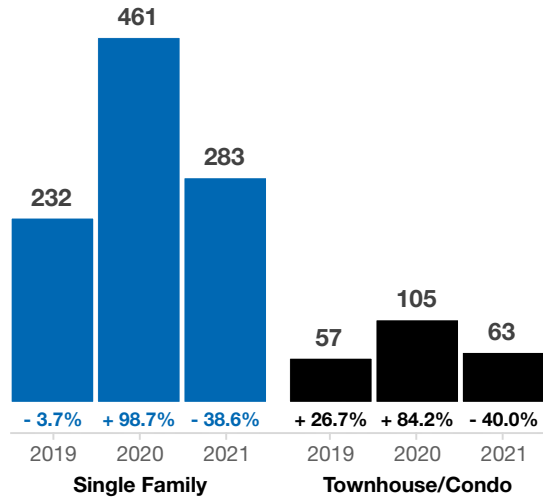


Pending Sales

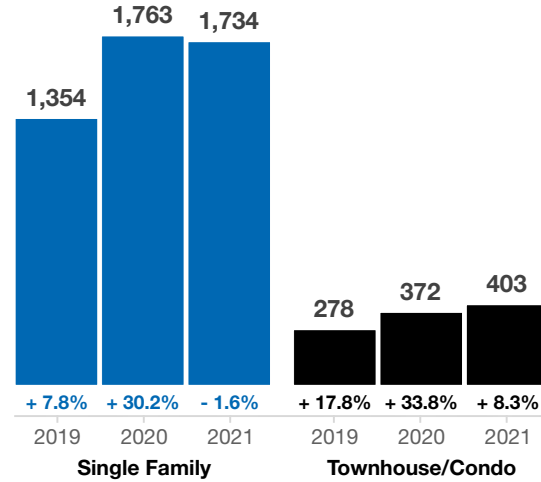
A count of the properties on which offers have been accepted in a given month.



July

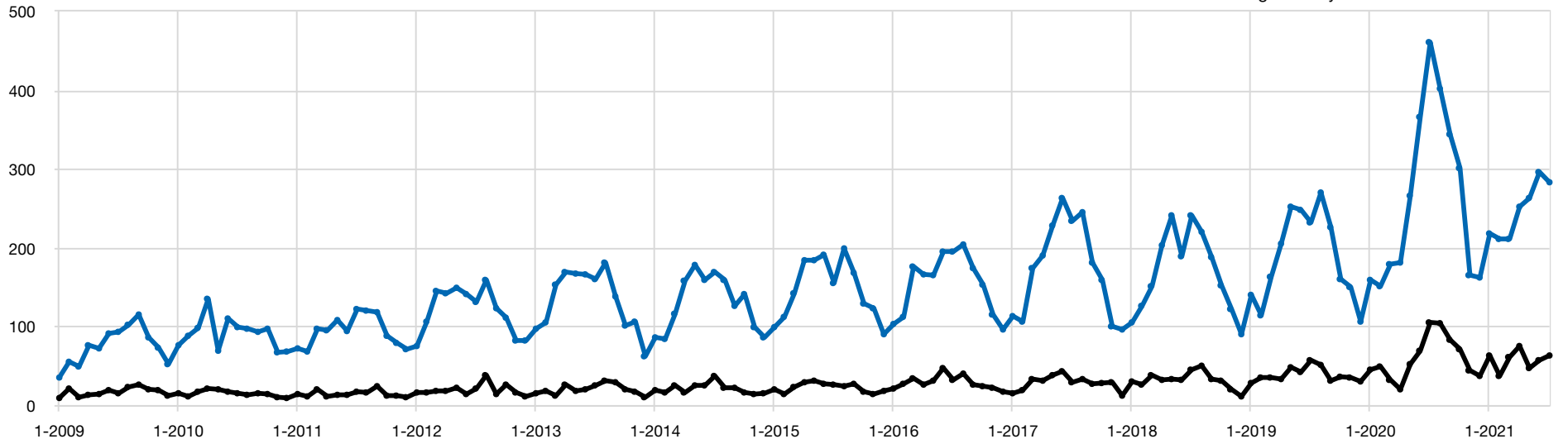


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 402 | + 48.9% | 104 | + 103.9% |
| Sep-2020 | 344 | + 52.2% | 83 | + 167.7% |
| Oct-2020 | 301 | + 88.1% | 71 | + 97.2% |
| Nov-2020 | 165 | + 10.0% | 44 | + 25.7% |
| Dec-2020 | 162 | + 52.8% | 37 | + 23.3% |
| Jan-2021 | 218 | + 37.1% | 63 | + 40.0% |
| Feb-2021 | 211 | + 39.7% | 37 | - 24.5% |
| Mar-2021 | 211 | + 17.9% | 61 | + 90.6% |
| Apr-2021 | 252 | + 39.2% | 75 | + 275.0% |
| May-2021 | 263 | - 1.1% | 47 | - 9.6% |
| Jun-2021 | 296 | - 19.1% | 57 | - 17.4% |
| Jul-2021 | 283 | - 38.6% | 63 | - 40.0% |
| 12-Month Avg | 259 | + 16.1% | 62 | + 34.8% |

Historical Pending Sales by Month

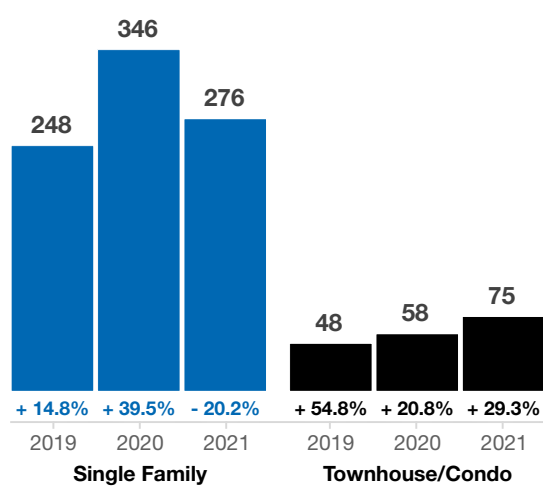


Closed Sales

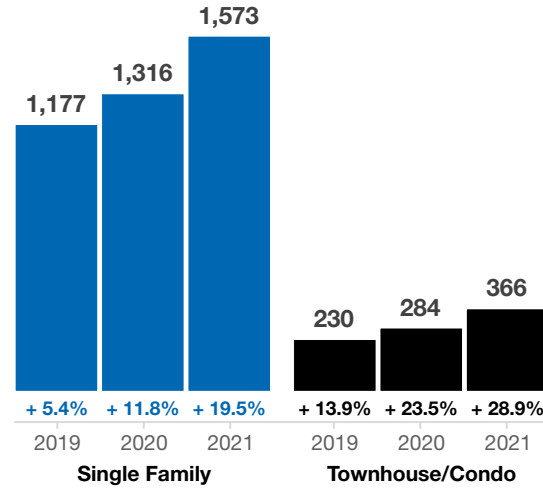
A count of the actual sales that closed in a given month.



July

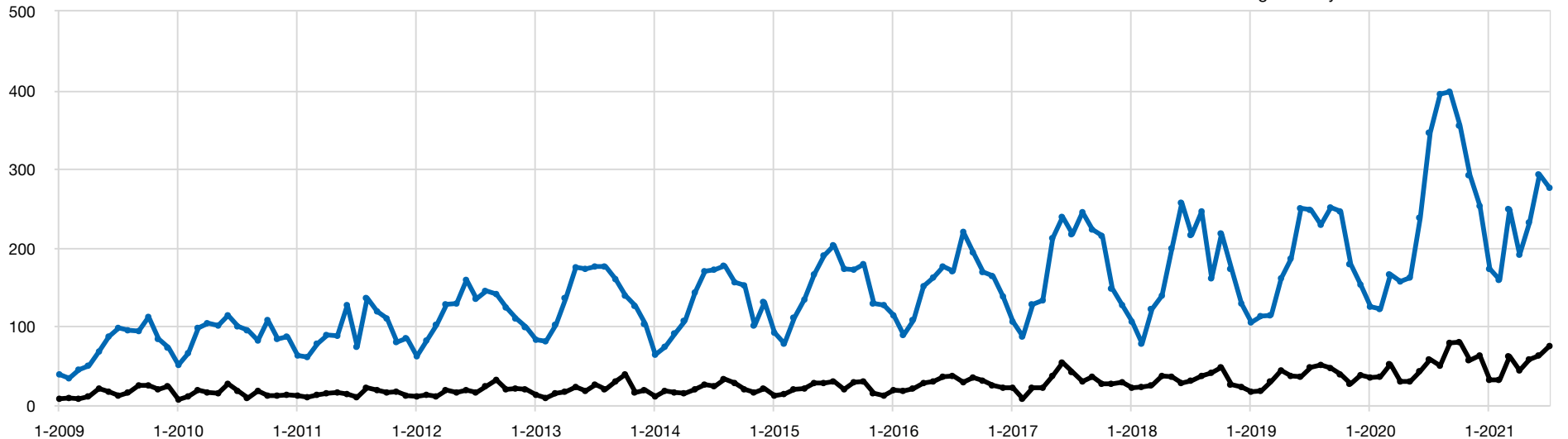


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 395 | + 72.5% | 50 | - 2.0% |
| Sep-2020 | 398 | + 58.6% | 79 | + 68.1% |
| Oct-2020 | 355 | + 44.3% | 80 | + 105.1% |
| Nov-2020 | 292 | + 63.1% | 57 | + 111.1% |
| Dec-2020 | 253 | + 65.4% | 63 | + 65.8% |
| Jan-2021 | 173 | + 38.4% | 32 | - 8.6% |
| Feb-2021 | 159 | + 30.3% | 32 | - 11.1% |
| Mar-2021 | 249 | + 50.0% | 62 | + 19.2% |
| Apr-2021 | 191 | + 21.7% | 44 | + 46.7% |
| May-2021 | 232 | + 43.2% | 58 | + 93.3% |
| Jun-2021 | 293 | + 23.1% | 63 | + 46.5% |
| Jul-2021 | 276 | - 20.2% | 75 | + 29.3% |
| 12-Month Avg | 272 | + 37.4% | 58 | + 41.5% |

Historical Closed Sales by Month

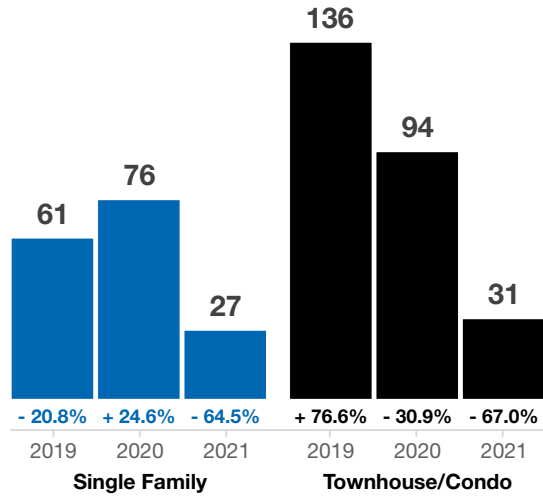


Days on Market Until Sale

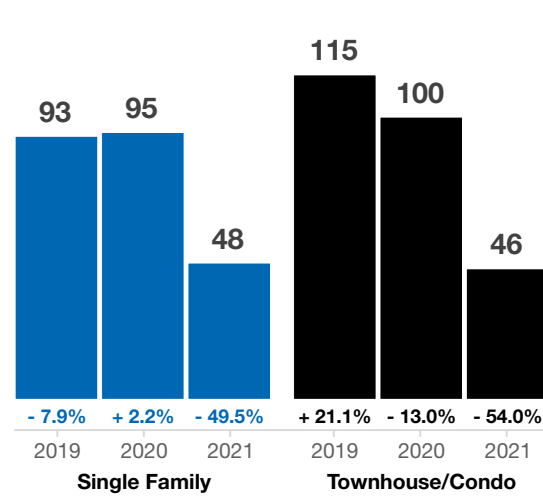
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



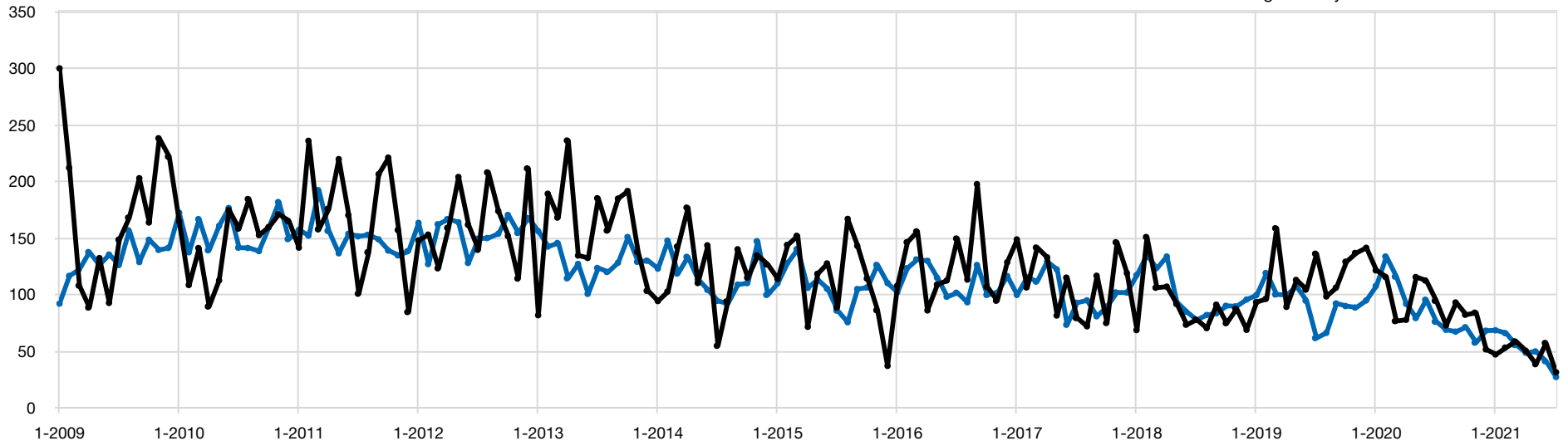
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 68 | + 3.0% | 72 | - 26.5% |
| Sep-2020 | 67 | - 27.2% | 92 | - 13.2% |
| Oct-2020 | 71 | - 20.2% | 82 | - 35.9% |
| Nov-2020 | 57 | - 35.2% | 83 | - 39.0% |
| Dec-2020 | 67 | - 28.7% | 51 | - 63.8% |
| Jan-2021 | 68 | - 36.4% | 46 | - 62.0% |
| Feb-2021 | 65 | - 51.1% | 52 | - 54.8% |
| Mar-2021 | 55 | - 52.2% | 58 | - 23.7% |
| Apr-2021 | 48 | - 47.3% | 50 | - 35.1% |
| May-2021 | 49 | - 38.0% | 38 | - 67.0% |
| Jun-2021 | 41 | - 56.8% | 57 | - 49.1% |
| Jul-2021 | 27 | - 64.5% | 31 | - 67.0% |
| 12-Month Avg* | 57 | - 36.5% | 61 | - 43.4% |

* Days on Market for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

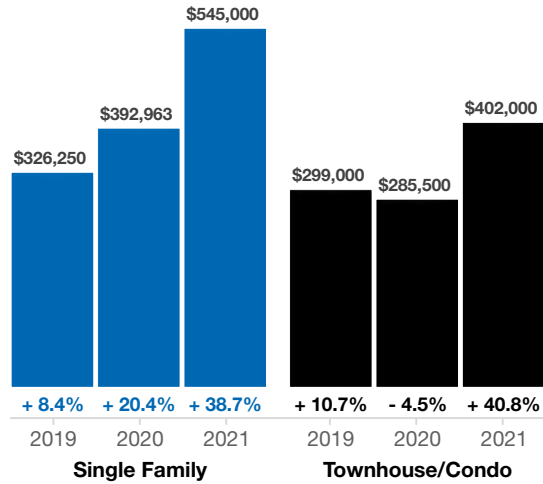


Median Sales Price

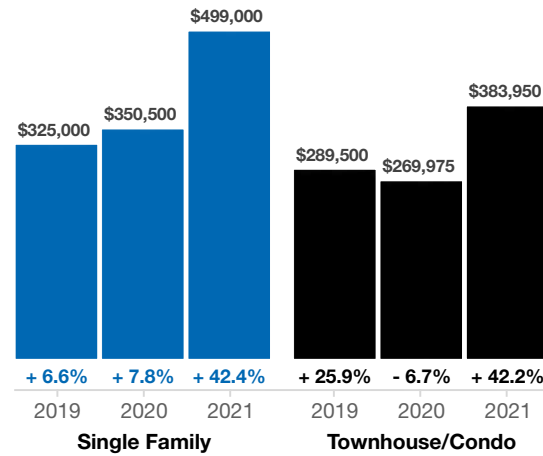
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



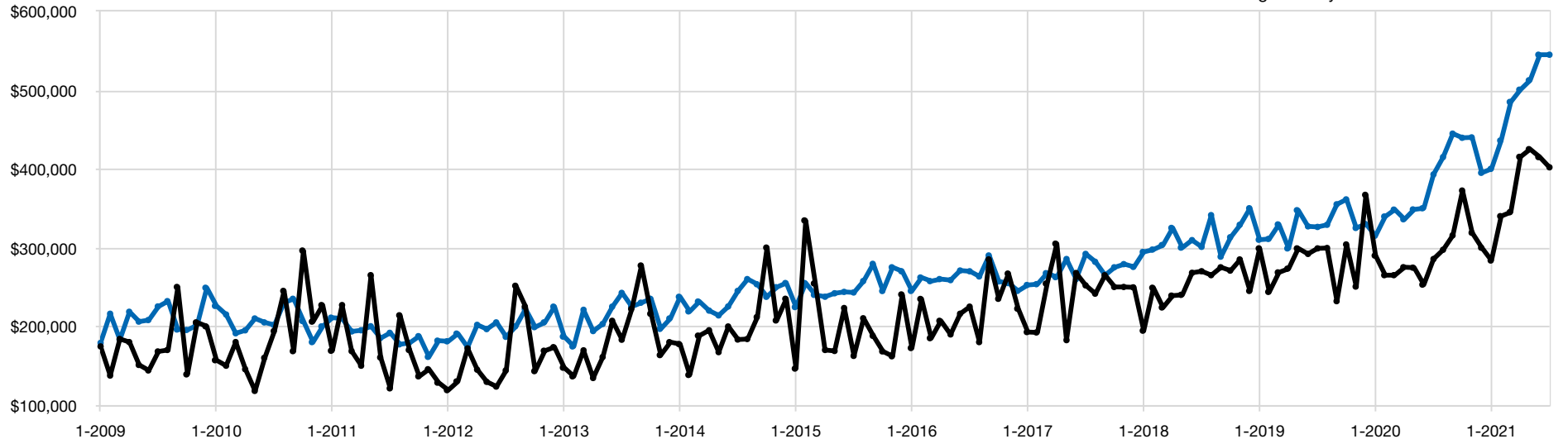
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | \$415,000 | + 26.1% | \$297,250 | - 0.8% |
| Sep-2020 | \$444,750 | + 25.3% | \$315,500 | + 36.0% |
| Oct-2020 | \$439,500 | + 21.7% | \$372,450 | + 22.5% |
| Nov-2020 | \$440,000 | + 35.4% | \$318,900 | + 27.3% |
| Dec-2020 | \$395,000 | + 19.7% | \$299,900 | - 18.3% |
| Jan-2021 | \$400,000 | + 27.0% | \$283,650 | - 2.2% |
| Feb-2021 | \$436,000 | + 28.4% | \$339,950 | + 28.3% |
| Mar-2021 | \$485,000 | + 39.3% | \$345,000 | + 30.2% |
| Apr-2021 | \$500,584 | + 49.0% | \$415,250 | + 50.9% |
| May-2021 | \$512,500 | + 47.1% | \$425,000 | + 54.8% |
| Jun-2021 | \$545,000 | + 55.7% | \$415,000 | + 64.0% |
| Jul-2021 | \$545,000 | + 38.7% | \$402,000 | + 40.8% |
| 12-Month Avg* | \$455,000 | + 30.7% | \$355,000 | + 31.5% |

* Median Sales Price for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

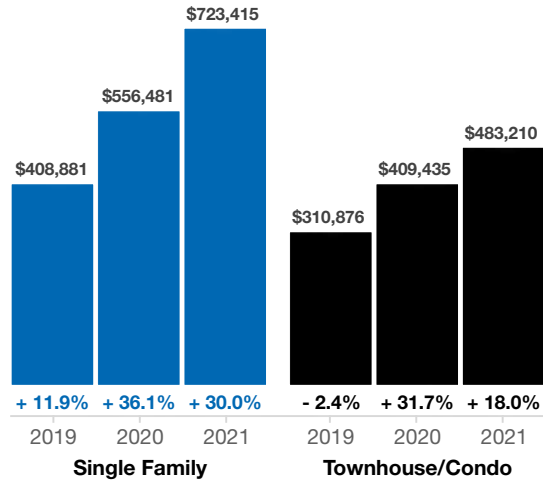


Average Sales Price

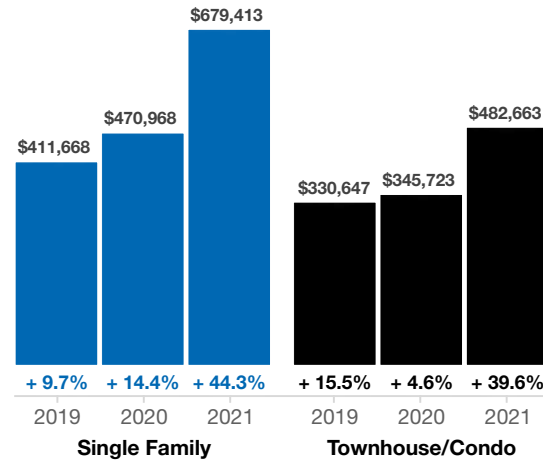
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



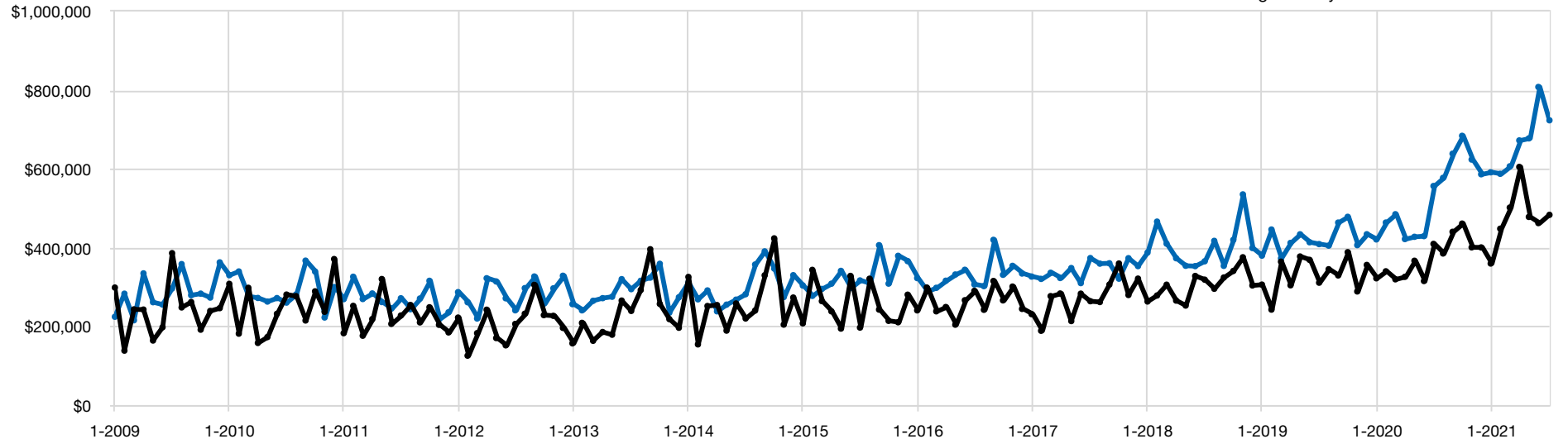
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | \$577,210 | + 42.5% | \$385,091 | + 11.6% |
| Sep-2020 | \$638,575 | + 37.8% | \$440,164 | + 33.7% |
| Oct-2020 | \$683,973 | + 43.0% | \$460,985 | + 18.7% |
| Nov-2020 | \$623,694 | + 53.5% | \$400,688 | + 38.8% |
| Dec-2020 | \$586,343 | + 35.1% | \$400,468 | + 12.5% |
| Jan-2021 | \$591,283 | + 40.5% | \$359,574 | + 11.7% |
| Feb-2021 | \$587,467 | + 26.7% | \$448,019 | + 31.8% |
| Mar-2021 | \$606,492 | + 25.1% | \$501,713 | + 57.1% |
| Apr-2021 | \$672,268 | + 59.4% | \$604,949 | + 85.7% |
| May-2021 | \$677,502 | + 58.5% | \$477,973 | + 30.4% |
| Jun-2021 | \$808,036 | + 88.3% | \$462,297 | + 46.7% |
| Jul-2021 | \$723,415 | + 30.0% | \$483,210 | + 18.0% |
| 12-Month Avg* | \$650,402 | + 42.2% | \$454,143 | + 31.6% |

* Avg. Sales Price for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

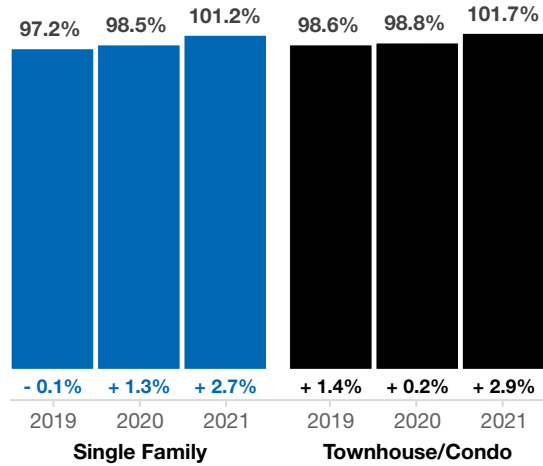


Percent of List Price Received

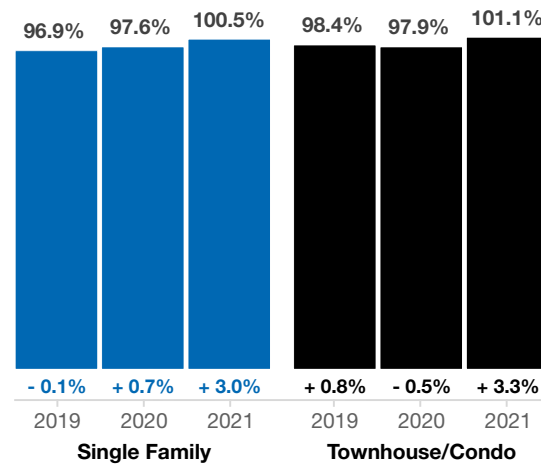
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



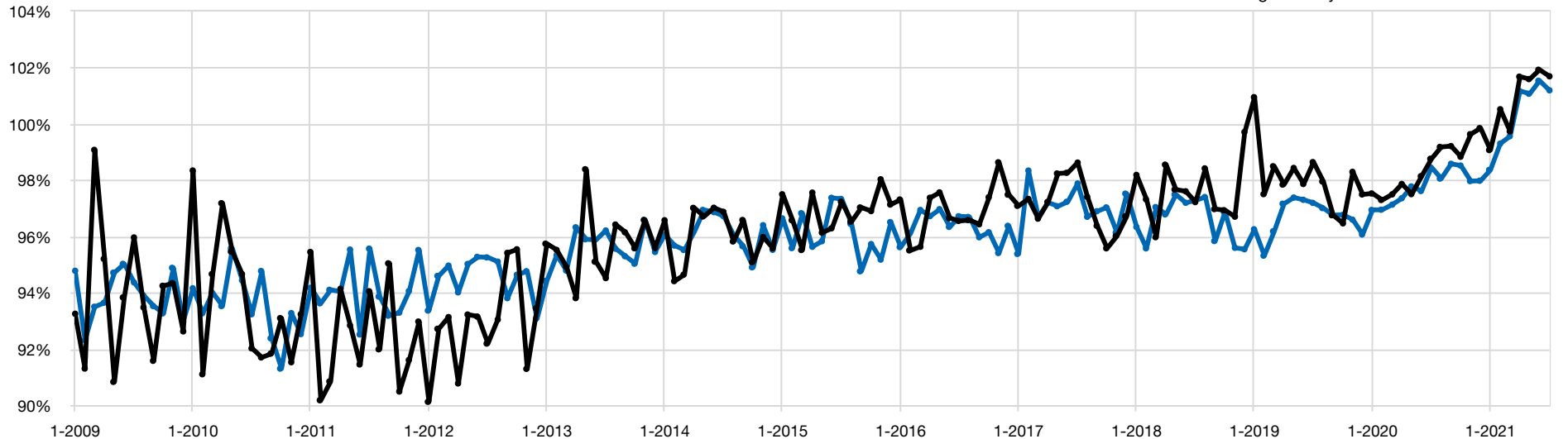
Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 98.1% | + 1.1% | 99.2% | + 1.2% |
| Sep-2020 | 98.6% | + 1.9% | 99.2% | + 2.5% |
| Oct-2020 | 98.5% | + 1.8% | 98.8% | + 2.4% |
| Nov-2020 | 98.0% | + 1.4% | 99.6% | + 1.3% |
| Dec-2020 | 98.0% | + 2.0% | 99.8% | + 2.4% |
| Jan-2021 | 98.4% | + 1.5% | 99.1% | + 1.6% |
| Feb-2021 | 99.3% | + 2.5% | 100.5% | + 3.3% |
| Mar-2021 | 99.6% | + 2.6% | 99.7% | + 2.3% |
| Apr-2021 | 101.2% | + 3.9% | 101.7% | + 3.9% |
| May-2021 | 101.1% | + 3.4% | 101.6% | + 4.2% |
| Jun-2021 | 101.5% | + 4.0% | 101.9% | + 3.9% |
| Jul-2021 | 101.2% | + 2.7% | 101.7% | + 2.9% |
| 12-Month Avg* | 99.3% | + 2.2% | 100.2% | + 2.6% |

* Pct. of List Price Received for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

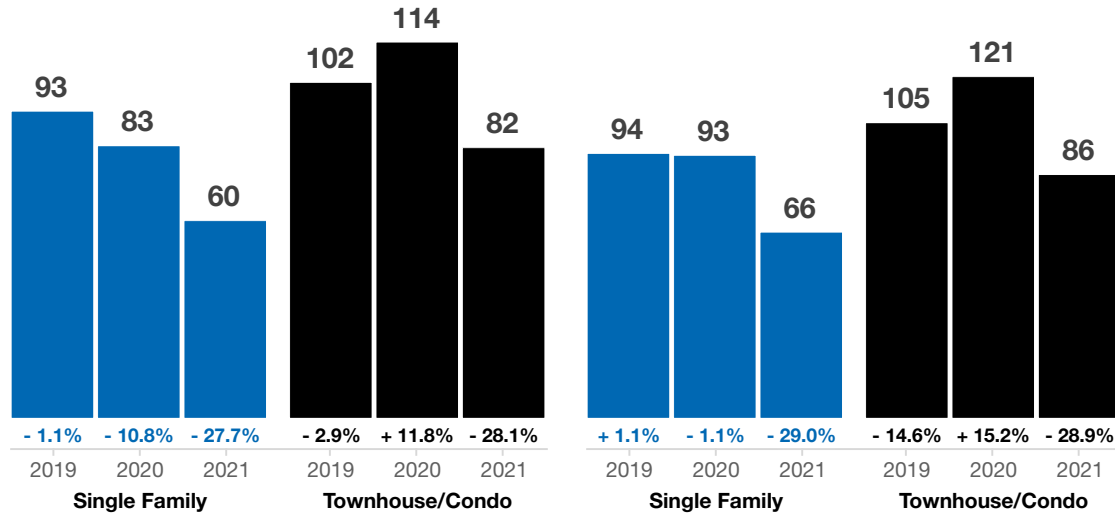


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



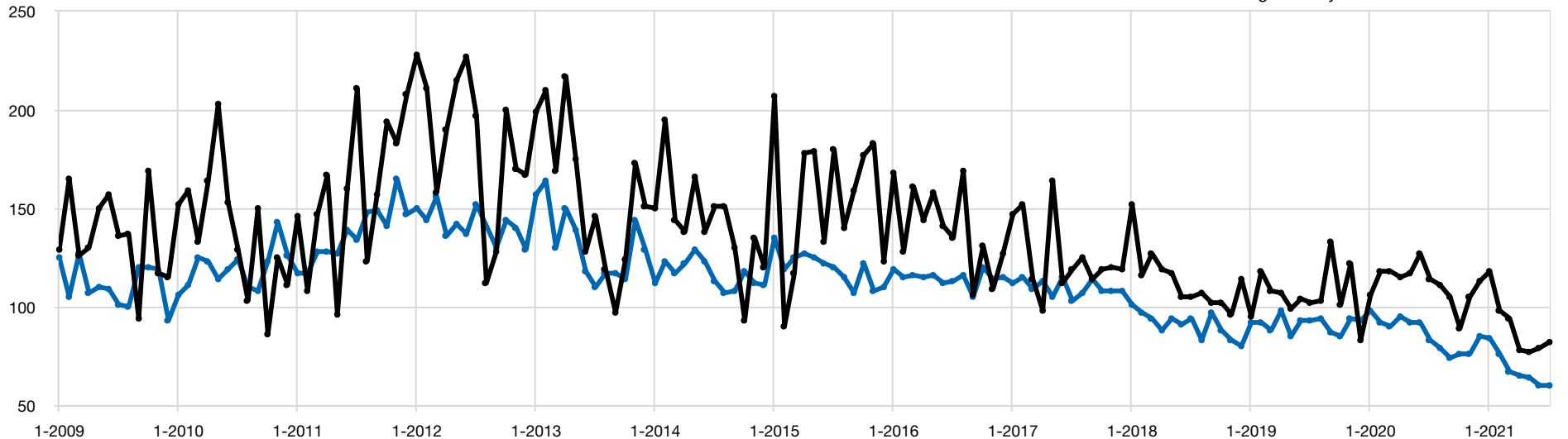
July



Year to Date

| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 79 | -16.0% | 111 | +7.8% |
| Sep-2020 | 74 | -14.9% | 105 | -21.1% |
| Oct-2020 | 76 | -10.6% | 89 | -11.9% |
| Nov-2020 | 76 | -19.1% | 105 | -13.9% |
| Dec-2020 | 85 | -8.6% | 113 | +36.1% |
| Jan-2021 | 84 | -14.3% | 118 | +11.3% |
| Feb-2021 | 76 | -17.4% | 98 | -16.9% |
| Mar-2021 | 67 | -25.6% | 94 | -20.3% |
| Apr-2021 | 65 | -31.6% | 78 | -32.2% |
| May-2021 | 64 | -30.4% | 77 | -34.2% |
| Jun-2021 | 60 | -34.8% | 79 | -37.8% |
| Jul-2021 | 60 | -27.7% | 82 | -28.1% |
| 12-Month Avg | 72 | -20.9% | 96 | -15.0% |

Historical Housing Affordability Index by Month

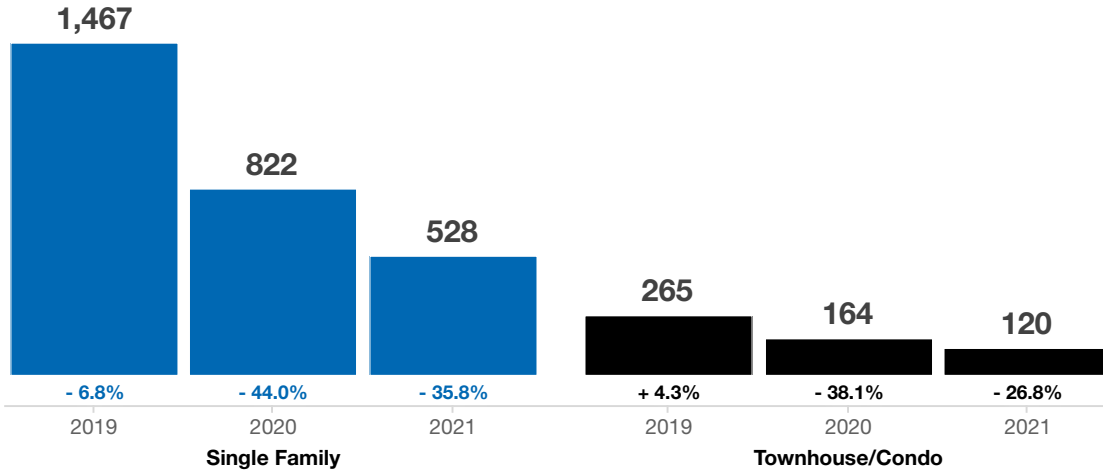


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

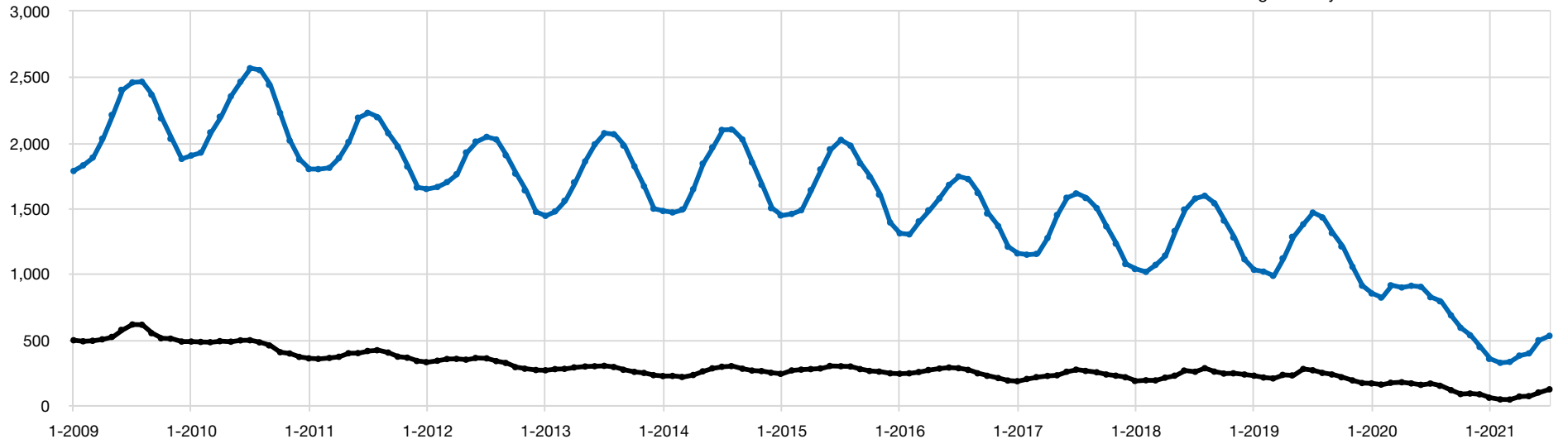


July



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 791 | - 44.7% | 147 | - 40.0% |
| Sep-2020 | 684 | - 47.8% | 114 | - 51.1% |
| Oct-2020 | 589 | - 51.3% | 84 | - 60.4% |
| Nov-2020 | 532 | - 49.5% | 88 | - 53.2% |
| Dec-2020 | 443 | - 51.3% | 82 | - 51.2% |
| Jan-2021 | 352 | - 58.6% | 56 | - 66.1% |
| Feb-2021 | 322 | - 60.7% | 43 | - 72.4% |
| Mar-2021 | 329 | - 64.0% | 42 | - 75.3% |
| Apr-2021 | 377 | - 57.9% | 65 | - 62.6% |
| May-2021 | 394 | - 56.7% | 68 | - 58.8% |
| Jun-2021 | 494 | - 45.2% | 96 | - 37.7% |
| Jul-2021 | 528 | - 35.8% | 120 | - 26.8% |
| 12-Month Avg | 486 | - 51.5% | 84 | - 54.1% |

Historical Inventory of Homes for Sale by Month

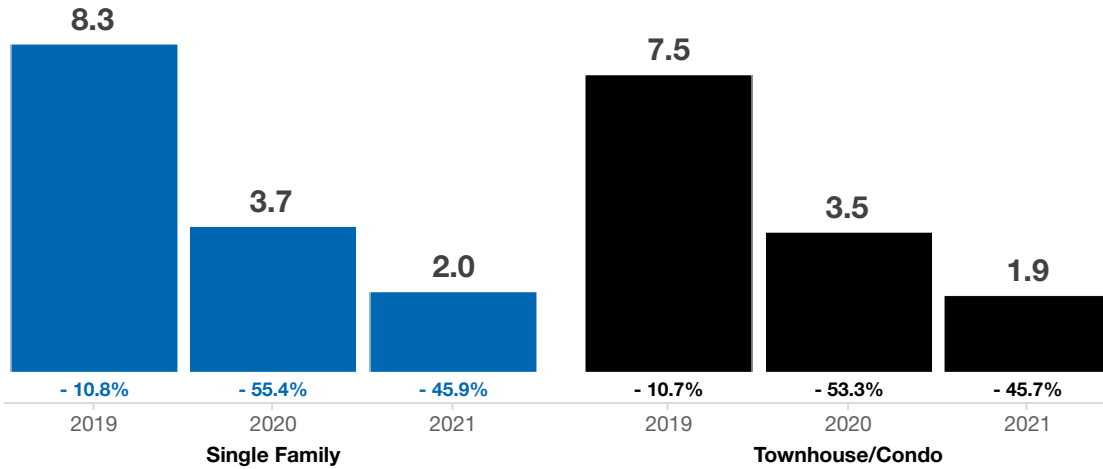


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



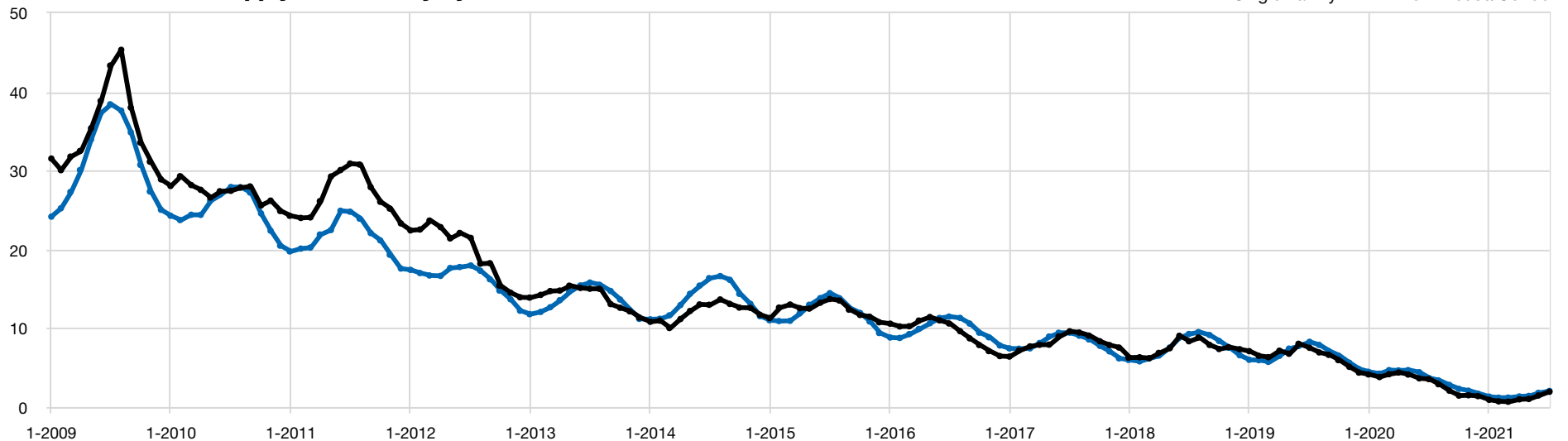
July



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Aug-2020 | 3.4 | - 57.0% | 2.9 | - 58.0% |
| Sep-2020 | 2.8 | - 60.6% | 2.1 | - 68.2% |
| Oct-2020 | 2.3 | - 64.6% | 1.5 | - 75.0% |
| Nov-2020 | 2.1 | - 62.5% | 1.5 | - 70.6% |
| Dec-2020 | 1.7 | - 64.6% | 1.4 | - 68.2% |
| Jan-2021 | 1.3 | - 71.1% | 0.9 | - 78.0% |
| Feb-2021 | 1.2 | - 71.4% | 0.7 | - 81.6% |
| Mar-2021 | 1.2 | - 74.5% | 0.7 | - 83.3% |
| Apr-2021 | 1.3 | - 71.7% | 1.0 | - 77.3% |
| May-2021 | 1.4 | - 70.2% | 1.0 | - 75.6% |
| Jun-2021 | 1.8 | - 59.1% | 1.5 | - 58.3% |
| Jul-2021 | 2.0 | - 45.9% | 1.9 | - 45.7% |
| 12-Month Avg* | 1.9 | - 64.1% | 1.4 | - 70.0% |

* Months Supply for all properties from August 2020 through July 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics | Historical Sparkbars | 7-2020 | 7-2021 | % Change | YTD 2020 | YTD 2021 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 583 | 455 | - 22.0% | 2,626 | 2,578 | - 1.8% |
| Pending Sales | | 566 | 346 | - 38.9% | 2,135 | 2,137 | + 0.1% |
| Closed Sales | | 404 | 351 | - 13.1% | 1,600 | 1,939 | + 21.2% |
| Days on Market Until Sale | | 78 | 27 | - 65.4% | 96 | 48 | - 50.0% |
| Median Sales Price | | \$381,000 | \$489,000 | + 28.3% | \$337,000 | \$465,000 | + 38.0% |
| Average Sales Price | | \$535,370 | \$672,089 | + 25.5% | \$448,723 | \$642,275 | + 43.1% |
| Percent of List Price Received | | 98.5% | 101.3% | + 2.8% | 97.7% | 100.6% | + 3.0% |
| Housing Affordability Index | | 86 | 67 | - 22.1% | 97 | 71 | - 26.8% |
| Inventory of Homes for Sale | | 986 | 648 | - 34.3% | — | — | — |
| Months Supply of Inventory | | 3.7 | 2.0 | - 45.9% | — | — | — |